

# FEMA Defers the Implementation of Risk Rating 2.0

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WASHINGTON - FEMA is focused on building a culture of preparedness by closing the insurance gap so that individuals and communities recover faster and more fully after a natural disaster.

Earlier this year, FEMA announced Risk Rating 2.0 as an initiative to deliver flood insurance rates that people trust, value, and are less complex to navigate. Knowing the true risk of one's property is critical to ensure adequate insurance coverage and claim payments after a flood, as well as to inform appropriate mitigation measures property owners can take to ultimately reduce their risk. While the agency initially announced that new rates for all single-family homes would go into effect nationwide on October 1, 2020, some additional time is required to conduct a comprehensive analysis of the proposed rating structure so as to protect policyholders and minimize any unintentional negative effects of the transition. Therefore, FEMA decided to defer the implementation of Risk Rating 2.0 by one year to October 1, 2021. Additionally, this extension allows for all National Flood Insurance Program (NFIP) policies – including, single-family homes, multi-unit and commercial properties – to changeover to the new rating system at one time instead of a phased approach, as originally proposed.

Over the course of the next year, FEMA will continue to actively engage with Congress and other key stakeholders to ensure transparency and visibility as we work to transform the NFIP.

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